

Joint Economic Committee -- South Carolina Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.35	\$2.01	\$2.21	\$1.26	87%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$393	Avg. Monthly Fees for Child Care for Two Children \$741

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,184	37

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$6,749	\$3,520	92%
Avg. Four-Year Private College Tuition and Fees	\$15,426	\$11,237	37%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,773	\$3,371	\$2,898	\$3,077	23%
Avg. Health Care Premium (Family)	\$9,977	\$8,918	\$8,024	\$7,464	34%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	115,200	114,600	99,300	Median Housing Costs for Homeowners With a Mortgage ³ \$991
Median Home Value		\$113,100		Median Housing Costs Homeowners Without a Mortgage ³ \$286

TAXES

Families Impacted by the AMT in 2006 ⁴	34,800
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	6.4%	6.5%	6.6%		6.5%	5.2%	
Total Non-Farm Private Employment (Jobs)	1,922,700	1,919,300	1,916,000	6,700	1,904,450	1,823,092	81,358
Construction	126,900	126,000	126,500	400	124,883	113,150	11,733
Manufacturing	246,100	247,300	247,000	-900	257,233	313,667	-56,433
Financial, Insurance and Real Estate Services	105,200	105,200	104,600	600	102,925	88,100	14,825
Professional and Business Services	-	-	-	-	-	-	-
Education and Health Services	200,200	198,800	196,600	3,600	191,492	164,325	27,167
Leisure and Hospitality Services	211,700	208,600	211,700	0	206,283	184,592	21,692
Government Services	329,500	329,700	330,300	-800	335,325	322,783	12,542
New Claims for Unemployment Insurance	24,751	21,903	28,737	-3,986	304,136	481,861	-177,725
Mass Layoffs ⁵	1,466	2,836	1,994	-528	16,909	74,891	-57,982

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$40,230	\$41,615

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	74.2%	76.1%	Housing Costs Greater than 30% of Income (2004)	458,701	28%
Mortgage Delinquency Rate	6%	5.85%	Housing Costs Greater than 50% of Income (2004)	202,623	13%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	15.0%	15.1%	Non-Business Bankruptcy Filings	15,351	14,003	10%
Child Poverty Rate	23.0%	20.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	470,040	\$969

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,079,910	50%	Medicare Beneficiaries	539,720	13%
Uninsured	676,330	16%	Medicaid Beneficiaries	617,300	15%
Uninsured Children (Percentage of All Children)	102,060	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.